



Hirsch of Meridian Capital Group arranges \$55.1 million first mortgage

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On behalf of AvalonBay Communities, Meridian Capital Group has arranged a first mortgage loan in the amount of \$55.1 million for the refinance of Avalon Commons. The property is a garden-style residential community consisting of 312 units spread over 13 buildings. Abe Hirsch of Meridian's New York office successfully negotiated a low, fixed interest rate for five years with a local lender. The loan also featured an attractive extension option. Throughout the process Hirsch worked side by side with the borrower and lender to provide certainty of execution despite the current market volatility.

Meridian also recently arranged \$65 million in a first mortgage loan for the refinance of Knickerbocker Plaza located on 2nd Ave. and East 90th St. in New York City. The 578-unit building was developed and built in 1975 by The DeMatteis Orgs. Hirsch and Zev Karpel of Meridian's New York office successfully negotiated a five-year loan term with a local lender, enabling the borrower to benefit from a favorably low interest rate and a very appealing extension option. Throughout the process Hirsch and Karpel worked diligently with the borrower and lender to provide certainty of execution despite the current market volatility.

The DeMatteis Organizations are a group of family owned and managed businesses that were founded in 1918. DeMatteis has become recognized as one of the oldest continuously family owned and operated companies in New York - and one of the largest such firms in the United States.

Founded in 1991, Meridian Capital Group LLC is one of the nation's largest mortgage brokerages serving the multifamily and commercial real estate sectors. The company is based in New York City with additional offices in New Jersey, Pennsylvania, Maryland, Illinois, Florida, California, and Texas. Working with a wide variety of lenders, Meridian finances transactions ranging from \$500,000 to more than \$500 million for multifamily, co-op, office, retail, hotel, healthcare, self-storage, industrial, and construction properties. Nationally, Meridian reported more than 2,250 transactions in 2008, totaling over \$11.5 billion.

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